

Amendments to the Claims**Listing of the Claims:**

This listing of claims will replace all prior versions and listings of claims in the application.

1. (Currently Amended) A security document, or semifinished product for producing the security document, comprising:

a substrate with first and second opposing substrate surfaces; and

a multilayer security element that is so connected with the substrate that it is visually recognizable at least from one of the two substrate surfaces, wherein the security element includes a multilayer interference element producing a color shift effect and a layer with diffraction structures that at least partly overlaps the interference element, ~~characterized in that~~ wherein the security element is semitransparent, the interference element has gaps in at least one ~~absorber~~ layer, and the diffraction structures directly adjoin the interference element[,,] ;

wherein an effect caused by at least one of the diffraction structures and a color shift effect produced by the interference element is visually recognizable from both sides of the security element depending on the way of viewing the security element.

2. (Previously Presented) A security document or semifinished product according to claim 1, wherein the security element is applied to one of the two substrate surfaces and spans a hole or a transparent area in the substrate.

3. (Previously Presented) A security document or semifinished product according to claim 1, wherein the security element is at least partly embedded in the substrate and spans a hole or a transparent area in the substrate.

4. (Previously Presented) A security document or semifinished product according to claim 3, wherein the security element is so embedded in the substrate that it is visually recognizable in first areas of the substrate on the first substrate surface and optionally additionally in the second areas of the substrate different from the first areas on the second substrate surface.

5. (Previously Presented) A security document or semifinished product according to claim 3, wherein the security element is a security thread.

6. (Previously Presented) A security document or semifinished product according to claim 1, wherein the interference element is present on a transparent plastic substrate.

7. (Previously Presented) A security document or semifinished product according to claim 6, wherein the plastic substrate is colored.

8. (Previously Presented) A security document or semifinished product according to claim 1, wherein the interference element includes a first absorber layer, a dielectric layer adjoining and overlying the first absorber layer and a second absorber layer adjoining and overlying the dielectric layer.

9. (Previously Presented) A security document or semifinished product according to claim 1, wherein the interference element includes at least three adjacent, mutually overlying dielectric layers having alternately a high and a low refractive index.

10. (Previously Presented) A security document or semifinished product according to claim 1, wherein the layers constituting the interference element are vapor-deposited.

11. (Previously Presented) A security document or semifinished product according to claim 1, wherein the gaps are in the form of signs, patterns or encodings.

12. (Previously Presented) A security document or semifinished product according to claim 6, wherein the plastic substrate has the diffraction structures.

13. (Previously Presented) A security document or semifinished product according to claim 1, wherein the diffraction structures are present in a separate layer.

14. (Previously Presented) A security document or semifinished product according to claim 1, wherein the diffraction structures include an embossed relief pattern.

15. (Previously Presented) A security document or semifinished product according to claim 1, wherein an effect caused by the diffraction structures is visually recognizable from at least one of the sides of the security element depending on the way of viewing the security element.

16. (Canceled)

17. (Previously Presented) A security document or semifinished product according to claim 1, wherein the effect caused by at least one of the diffraction structures and the color shift effect produced by the interference element are of identical design from both sides of the security element depending on the way of viewing the security element.

18. (Currently Amended) A security element to be embedded in or applied to a security document ~~(1), in particular for a paper of value such as a bank note,~~ wherein the security element includes a multilayer interference element producing a color shift effect and a layer with diffraction structures that at least partly overlaps the interference element, characterized in that the security element is semitransparent, the interference element has gaps in at least one absorber layer, and the diffraction structures directly adjoin the interference element, wherein an effect caused by at least one of the diffraction structures and a color shift effect produced by the overlying interference element are visually recognizable from both sides of the security element depending on the way of viewing the security element.

19. (Previously Presented) A security element according to claim 18, wherein the interference element is present on a transparent plastic substrate.

20. (Previously Presented) A security element according to claim 18, wherein the interference element includes a first absorber layer, a dielectric layer adjoining and overlying the first absorber layer and a second absorber layer adjoining and overlying the dielectric layer.

21. (Previously Presented) A security element according to claim 18, wherein the interference layer includes at least three adjacent, mutually overlying dielectric layers having alternately a high and a low refractive index.

22. (Previously Presented) A security element according to claim 19, wherein the layers constituting the interference element are vapor-deposited.

23. (Previously Presented) A security element according to claim 18, wherein the gaps are in the form of signs, patterns or encodings.

24. (Previously Presented) A security element according to claim 19, wherein the plastic substrate has the diffraction structures.

25. (Previously Presented) A security element according to claim 18, wherein the diffraction structures are present in a separate layer.

26. (Previously Presented) A security element according to claim 18, wherein the diffraction structures include an embossed relief pattern.

27. (Canceled)

28. (Previously Presented) A security element according to claim 18 in the form of a security thread to be embedded in a security document.

29. (Previously Presented) A security element according to claim 18 as a label or patch to be applied to a security document.

30. (Previously Presented) A security element according to claim 18 as a transfer element to be applied to a security document by a transfer method.

31. (Currently Amended) Transfer material for applying a security element to a document of value, wherein the transfer material includes the following layer structure:

- a multilayer interference element with a color shift effect, and
- a layer with diffraction structures that at least partly overlaps the interference element, characterized in that the security element is semitransparent, the interference element has gaps in at least one absorber layer, and the diffraction structures directly adjoin the interference element,

wherein an effect caused by at least one of the diffraction structures and a color shift effect produced by the overlying interference element are visually recognizable from both sides of the security element depending on the way of viewing the security element.

32. (Previously Presented) A method for producing a document of value having a security element, characterized in that the layer structure of the transfer material according to claim 31 is transferred to the document of value in certain areas.

33. (Previously Presented) Use of the security document or semifinished product according to claim 1 for protecting products.

34–38. (Canceled)

39. (Previously Presented) The security document or semifinished product of claim 1, comprising paper of value.

40. (Previously Presented) The security document or semifinished product of claim 39 wherein said paper of value is a bank note.

41. (Previously Presented) The security document or semifinished product of claim 11, wherein said gaps are present only in one of the layers of the interference element.

42. (Cancelled)

43. (Previously Presented) The security element of claim 23 wherein said gaps are present only in one of the layers of the interference element.

44. (Cancelled)

45. (Previously Presented) A security document or semifinished product according to claim 1, wherein the interference element has a transparency of under 90 percent.

46. (Previously Presented) A security document or semifinished product according to claim 45, wherein the interference element has a transparency of between 80 percent and 20 percent.

47. (New) A security document or semifinished product according to claim 1, wherein the gaps are only present in at least one of the absorber layers.

48. (New) A security element according to claim 18, wherein the gaps are only present in at least one of the absorber layers.

49. (New) Transfer material for applying a security element to a document of value according to claim 31, wherein the gaps are only present in at least one of the absorber layers.